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Prepared Testimony of U.S. Representative Jerrold Nadler on Rail Consolidations  
Before the Surface Transportation Board  
March 8, 2000

Members of the Board, I appreciate the opportunity to share my views with you regarding future rail consolidations. As some of you may know, I have cared passionately about rail freight for over 20 years and I have been expounding on it at every available opportunity since. As a Representative of parts of Manhattan and Brooklyn, and before that as a State Assemblyman representing part of Manhattan, I have witnessed the havoc caused by a total dependence on moving goods by truck. In the U.S. as a whole, 40 percent of inter-city freight goes by rail. In the area that encompasses the city of New York, Nassau and Suffolk Counties on Long Island, Westchester County, Putnam County and the entire state of Connecticut it is not 40%, but 2.8% by rail. *Everything* comes in and out by truck. It poisons our air, tears up our roads and our bridges. It wreaks havoc on infrastructure and our water mains. It adds a dime to the cost of every grapefruit, and it rids our blue-collar, manufacturing economy of hundreds and hundreds of thousands of jobs.

In addition to my general interest in rail freight, I have been an engaged witness and participant to recent merger proceedings. During the division of Conrail, I led congressional efforts to petition this Board to mandate competitive rail service by CSX and Norfolk Southern to New York City, Long Island, Westchester, and Connecticut. As is evident, I am extremely concerned with the effects of rail consolidations on our nation's rail system.

It is somewhat difficult to comment on the proposed merger of Burlington Northern Santa Fe with the Canadian National System. This application is not yet complete and there is very little information available about its final form or theoretical effect. However, we can

comment on the need to review this application and any future merger application with great care. The goal of the Surface Transportation Board, after all, is to assure the nation has a transportation system, which is adequate to serve it in good times, bad times, and in times of national emergency.

By any rational measure, the national interest has not been served by the last series of mergers. Now we are confronted with the largest merger application ever while the nation is still sorting out the results of the last two major transactions – the division of Conrail between Norfolk Southern and CSX and the merger of Union Pacific and Southern Pacific. Now is the time to step back and undertake a study of the impact of rail consolidations before any new applications are reviewed. We must ascertain the adequacy of the rail freight system, what is necessary to make it ready for the 21<sup>st</sup> century, and whether further consolidation advances or hinders this objective.

The last several mergers have failed to achieve improvement in service to shippers. They have failed to make the industry more financially secure. Far from assuring the nation of adequate transportation, these mergers have, in fact, seriously weakened the financial strength of the entire rail industry. Approval was granted despite clear signs that the financial aspects of the transactions were suspect. Bidding wars for merger candidates drove prices far higher than the value of the assets acquired. The surviving railroads subjected themselves to crushing debt burden and the benefits of the transactions to the public and to the industry were grossly overstated.

The financial consequences of any future consolidation must be carefully reviewed. In their present condition, the railroads would be severely impacted by any economic downturn. A financially weak railway industry will not be able to adequately maintain, let alone modernize, its physical plant. We must remember that private railway owners are the custodians of a major national asset and they must be required to fulfill their national obligation to keep it ready for any contingency. They will not be able to do so if they are allowed to squander their assets on acquisitions that make no economic sense.

We must also remember that current railway management learned the trade during the period when the overbuilding of the pre-World War II period was being corrected by massive abandonments of surplus lines and tracks. After enactment of the Staggers Act, the loss of railway mileage became a hemorrhage, reducing the capacity of the national railway system below prudent levels. The evidence before us indicates that the physical plan of the railway system has been trimmed to levels that deny it the ability to handle any significant increase in traffic. Redundancy has been largely lost, making the system vulnerable to major disruption due to natural or man-made disasters.

The railroads have attempted to make up for lost track capacity by introducing larger cars and heavier weights – innovations that have greatly increased the freight handled by each train. But these innovations, while increasing throughput, have sacrificed the quality of the service possible. Large capacity cars favor large shippers who can use these larger shipments. Smaller shippers are no longer of much interest to the industry. The creation of a rail system increasingly useful only to the largest shippers is not in the national interest.

Where lines have not been eliminated entirely, they have often been single tracked. This creates the inherent inability of the industry to compete for high priority freight. Where trains move in two directions on a well-used single track, they can not move quickly. Thus, industry downsizing, a major by-product of recent consolidations, has significantly and negatively impacted the industry's ability to serve the needs of the 21<sup>st</sup> Century economy. Excessive downsizing has sabotaged the national goal of maintaining a comprehensive national rail freight service, the statutory mandate of this Board. The Board should look at this possibility of requiring the restoration of track capacity where it is found to be inadequate to move freight in a manner consistent with national needs.

Almost every major recent merger resulted in a meltdown of service for months following the merger. Operating plans submitted as parts of merger applications turned out to be works of fiction. Shipments disappeared, trains vanished, and locomotive fleets and crews which were fully adequate to serve the pre-merger applicants' customers seemed to disappear overnight when merged operations began and pre-merger service levels could not be maintained. Ports served principally by merged railroads lost traffic to ports served by their competitors. Grain has rotted on the plains. Losses were in the billions. Rail system meltdown is not in the national interest, and all protestations that each new merger will not cause such disruptions because the new applicant's management has supposedly learned the lessons of the previous merger induced traumas, have uniformly proven incorrect. Norfolk Southern and CSX protested in all pre-merger discussions that they had learned from the Union Pacific disaster and would avoid the

worst of those service disruptions. Nonetheless, any newspaper reader is aware of the major disruptions that occurred after the Conrail acquisition.

If the prospect of such service disruptions after consolidations is not dispositive of the wisdom of any future application, the disruption should be considered a national cost of the transaction. Such a cost should be imposed upon the nation only when it is clearly offset by some great national benefit. It is not yet clear that the benefits of the recent mergers have exceeded the cost of the attendant disruption. It appears that the rail industry is merging just to merge.

The current merger proposal comes before the system has adjusted to the last two. There is considerable evidence now before us that these mergers have all failed to yield any positive results. We emerge from the last round of mergers with a financially unstable and physically emaciated national transportation network. Its condition should be a matter of national concern.

The financial performance of merged railroads is weak. I attach to this statement the charted performance of the stock of the most recently merged railroads – BNSF, UP, NS and CSX. The stock of each railroad had been selling at a respectable price. Indeed, Norfolk Southern had split three-for-one shortly before the division of Conrail, yet each merger produced a large reduction in stock prices. Not only did the stock of each railroad lose significant market value post-merger, but the stocks were also adversely affected by subsequent Class I mergers. The recent Conrail acquisition seems to have caused all Class I carriers to lose a significant portion of their shareholders' equity. These losses have all occurred during a bull market. When

shareholders abandon an industry en-mass, as is demonstrated by these plunging stock prices, Wall Street is telling us that these mergers were counterproductive.

Quite clearly, members of the Board, the mergers of recent years have failed the shareholders and the public. The promises of a more efficient rail system have not been fulfilled and grave doubt exists as to whether these promises were ever realistic. The debt accumulated by the industry in acquisitions is monumental and jeopardizes the ability of the industry to make adequate investments, restore and improve services, and perhaps even to survive. Clearly a single track railway installed on a 19<sup>th</sup> Century road bed can not be expected to provide services adequate to serve a 21<sup>st</sup> Century economy.

Within a few years, we may have but two Class I railways in this nation. Such an eventuality would be very troubling. I strongly suggest that placing two giants in possession of the national railway system is unlikely to be in the national interest. Innovation rarely springs from monopoly. Before we consider any further Class I mergers, we should determine whether they serve any national purpose. A study into the effects of past and proposed future rail consolidations must be undertaken. Until such a study is completed, there should be a moratorium on any future consolidation applications. These are necessary steps to guarantee the physical and economic health and longevity of the nation's rail system.

Thank you for your time and attention.

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Issue:

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CSX

12640810 CSX CSX CORP  
New York  
Common

Monthly adjusted prices 1/03/94 to 2/24/00  
Prices in currency as reported by exchange

Month Ending	Month's Volume	Month's High	Month's Low	Month's Close
1/31/94	10597000	46 USD	39 15/16 USD	45 7/8 USD
2/28/94	7825800	46 3/16 USD	43 3/8 USD	44 USD
3/31/94	9624200	45 3/16 USD	40 5/16 USD	41 USD
4/29/94	7280000	41 5/8 USD	37 9/16 USD	38 15/16 USD
5/31/94	9967800	38 13/16 USD	35 1/2 USD	38 1/4 USD
6/30/94	8279200	40 3/8 USD	37 1/4 USD	37 3/4 USD
7/29/94	6161000	38 13/16 USD	36 1/2 USD	38 13/16 USD
8/31/94	8360400	39 9/16 USD	36 1/4 USD	38 5/8 USD
9/30/94	17419600	38 5/8 USD	33 USD	34 1/4 USD
10/31/94	15417800	37 1/4 USD	32 13/16 USD	36 1/4 USD
11/30/94	9148200	36 1/4 USD	32 1/2 USD	34 3/4 USD
12/30/94	8249800	35 1/4 USD	31 9/16 USD	34 13/16 USD
1/31/95	11739600	38 1/8 USD	34 11/16 USD	35 13/16 USD
2/28/95	11065400	38 7/8 USD	34 15/16 USD	38 7/8 USD
3/31/95	10779800	39 7/8 USD	36 3/16 USD	39 3/8 USD
4/28/95	9465800	41 USD	39 1/16 USD	39 7/8 USD
5/31/95	12856200	40 1/4 USD	36 5/16 USD	38 1/8 USD
6/30/95	13170200	38 5/16 USD	36 USD	37 9/16 USD
7/31/95	11362600	43 5/8 USD	37 7/16 USD	41 15/16 USD
8/31/95	5371400	42 7/8 USD	40 3/8 USD	41 1/4 USD
9/29/95	7364400	44 5/8 USD	41 1/4 USD	42 1/16 USD
10/31/95	12113600	42 9/16 USD	39 1/16 USD	41 7/8 USD
11/30/95	6632200	44 5/8 USD	40 15/16 USD	42 13/16 USD
12/29/95	7033000	46 1/8 USD	42 15/16 USD	45 5/8 USD
1/31/96	6276900	46 3/4 USD	42 1/4 USD	46 3/8 USD
2/29/96	6472400	48 1/2 USD	44 7/8 USD	44 7/8 USD
3/29/96	8082000	47 7/8 USD	43 3/4 USD	45 5/8 USD
4/30/96	8105500	52 1/2 USD	44 1/8 USD	51 1/4 USD
5/31/96	9323800	53 1/8 USD	48 7/8 USD	49 1/2 USD
6/28/96	5008500	50 1/2 USD	47 USD	48 1/4 USD
7/31/96	8735600	49 1/8 USD	42 1/4 USD	48 1/4 USD
8/30/96	7421100	51 5/8 USD	48 USD	50 5/8 USD
9/30/96	6012800	53 USD	48 3/8 USD	50 1/2 USD
10/31/96	17664700	52 3/8 USD	42 7/8 USD	43 1/8 USD
11/29/96	15142300	47 1/8 USD	42 5/8 USD	46 3/4 USD
12/31/96	10938900	47 3/4 USD	42 1/8 USD	42 1/4 USD
1/31/97	26700200	49 3/4 USD	41 1/4 USD	48 1/2 USD

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2/28/97	9181400	48 3/8	USD	45 3/8	USD	46 1/8	USD
3/31/97	13114600	52	USD	45 5/8	USD	46 1/2	USD
4/30/97	9842500	48	USD	44 1/8	USD	46 5/8	USD
5/30/97	11044600	54 1/4	USD	44 1/2	USD	53	USD
6/30/97	9310300	56 1/8	USD	50 1/2	USD	55 1/2	USD
7/31/97	8468600	62 7/16	USD	54 5/16	USD	61 3/4	USD
8/29/97	9805400	61 5/8	USD	56 5/8	USD	57 3/16	USD
9/30/97	10238500	61 5/8	USD	56 1/8	USD	58 1/2	USD
10/31/97	9760400	60 3/4	USD	50 1/4	USD	55	USD
11/28/97	8379300	56	USD	51 5/8	USD	52 5/16	USD
12/31/97	11222400	55 5/16	USD	51 1/16	USD	54	USD
1/30/98	9853900	55	USD	49 1/4	USD	53	USD
2/27/98	7331600	59 15/16	USD	53 5/16	USD	55 15/16	USD
3/31/98	10889700	60 5/16	USD	55 3/16	USD	59 1/2	USD
4/30/98	9907600	60 3/4	USD	51 15/16	USD	52 1/2	USD
5/29/98	11181400	55 11/16	USD	47 5/8	USD	47 3/4	USD
6/30/98	12475900	49 1/2	USD	44 13/16	USD	45 1/2	USD
7/31/98	7813500	46 15/16	USD	40	USD	40 7/16	USD
8/31/98	10162900	42 9/16	USD	36 11/16	USD	37 1/2	USD
9/30/98	11713400	43 1/4	USD	36 1/2	USD	42 1/16	USD
10/30/98	15379400	46 13/16	USD	37 5/8	USD	39 1/4	USD
11/30/98	12877000	44 1/16	USD	39 1/16	USD	41 11/16	USD
12/31/98	11944400	42 1/2	USD	40	USD	41 1/2	USD
1/29/99	12281400	45 1/2	USD	36	USD	40 1/4	USD
2/26/99	11102200	42 11/16	USD	38 9/16	USD	39 1/4	USD
3/31/99	10319500	39 9/16	USD	36	USD	38 15/16	USD
4/30/99	12311200	50 1/2	USD	36 13/16	USD	49 1/4	USD
5/31/99	11941700	53 15/16	USD	45 1/2	USD	46 15/16	USD #
6/30/99	8122800	48 15/16	USD	43 13/16	USD	45 3/8	USD
7/30/99	10473000	51 5/8	USD	44 15/16	USD	48 7/16	USD
8/31/99	9449400	49 11/16	USD	43 5/8	USD	43 11/16	USD
9/30/99	10106000	46	USD	40 13/16	USD	42 3/8	USD
10/29/99	11533300	42 1/4	USD	35 1/4	USD	40 7/8	USD
11/30/99	8297900	41 9/16	USD	35 7/16	USD	35 9/16	USD
12/31/99	15020000	36 5/8	USD	28 13/16	USD	31 3/8	USD
1/31/00	15076500	33 7/16	USD	28 9/16	USD	29 1/4	USD
2/24/00*	18928200	29 5/16	USD	20 1/4	USD	21 11/16	USD

\* Partial period data

# Close from earlier in period



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BNI12189T10 BNI BURLINGTON NORTON SANTA FE  
New York  
CommonMonthly adjusted prices 1/03/94 to 2/24/00  
Prices in currency as reported by exchange

Month Ending	Month's Volume	Month's High	Month's Low	Month's Close
1/31/94	29253000	21 53/64 USD	18 7/8 USD	21 35/64 USD
2/28/94	17916000	21 51/64 USD	20 29/64 USD	20 61/64 USD
3/31/94	24596400	22 13/64 USD	19 3/64 USD	19 53/64 USD
4/29/94	19890000	20 1/8 USD	17 3/8 USD	18 7/8 USD
5/31/94	15519000	19 1/8 USD	17 37/64 USD	18 37/64 USD
6/30/94	18186900	18 5/8 USD	17 45/64 USD	17 51/64 USD
7/29/94	13996800	17 61/64 USD	17 11/64 USD	17 21/64 USD
8/31/94	32775600	17 51/64 USD	15 59/64 USD	17 1/2 USD
9/30/94	33952200	17 3/4 USD	16 19/64 USD	16 3/4 USD
10/31/94	22625700	17 21/64 USD	15 61/64 USD	16 5/8 USD
11/30/94	22742400	16 3/4 USD	15 1/2 USD	16 1/4 USD
12/30/94	22211400	17 11/64 USD	15 7/8 USD	16 3/64 USD
1/31/95	36388200	18 3/64 USD	15 11/64 USD	15 53/64 USD
2/28/95	48101100	19 USD	16 USD	18 43/64 USD
3/31/95	30840900	20 1/8 USD	18 3/64 USD	19 3/4 USD
4/28/95	26931000	20 29/64 USD	19 1/4 USD	19 53/64 USD
5/31/95	30757500	20 27/64 USD	18 5/8 USD	20 3/8 USD
6/30/95	31240800	21 21/64 USD	19 45/64 USD	21 1/8 USD
7/31/95	29919900	23 11/64 USD	20 3/4 USD	23 5/64 USD
8/31/95	15768000	23 3/8 USD	22 35/64 USD	23 5/64 USD
9/29/95	40291800	25 1/2 USD	23 21/64 USD	24 11/64 USD
10/31/95	36007200	28 1/4 USD	23 1/2 USD	27 61/64 USD
11/30/95	22529700	27 53/64 USD	26 21/64 USD	26 59/64 USD
12/29/95	56766600	27 37/64 USD	24 5/8 USD	26 USD
1/31/96	28669800	27 3/8 USD	24 1/2 USD	27 19/64 USD
2/29/96	28449600	26 13/64 USD	26 43/64 USD	26 43/64 USD
3/29/96	34753800	29 3/64 USD	26 1/2 USD	27 1/2 USD
4/30/96	30259500	29 13/64 USD	25 61/64 USD	29 11/64 USD
5/31/96	25415100	29 37/64 USD	27 1/2 USD	28 1/4 USD
6/28/96	26376600	28 5/8 USD	26 USD	26 61/64 USD
7/31/96	28873200	28 59/64 USD	25 27/64 USD	26 19/64 USD
8/30/96	24948900	28 19/64 USD	26 1/8 USD	26 43/64 USD
9/30/96	25117800	28 27/64 USD	26 USD	28 1/8 USD
10/31/96	29923800	29 11/64 USD	25 61/64 USD	27 27/64 USD
11/29/96	19790700	30 USD	27 35/64 USD	29 61/64 USD
12/31/96	21806100	30 3/64 USD	28 3/64 USD	28 51/64 USD
1/31/97	25053900	29 7/8 USD	28 1/8 USD	29 11/64 USD
2/28/97	30252000	29 51/64 USD	27 3/4 USD	27 3/4 USD

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3/31/97	45975300	28 5/8	USD	24 1/2	USD	24 43/64	USD
4/30/97	47610300	26 5/8	USD	23 27/64	USD	26 1/4	USD
5/30/97	28652400	27 51/64	USD	25 45/64	USD	27 43/64	USD
6/30/97	36742800	30 59/64	USD	27 5/64	USD	29 61/64	USD
7/31/97	27188100	32 39/64	USD	29 59/64	USD	32 3/16	USD
8/29/97	19801500	32 7/16	USD	29 45/64	USD	30 9/16	USD
9/30/97	20757300	33 5/64	USD	30 5/64	USD	32 13/64	USD
10/31/97	26767800	33 41/64	USD	30 3/64	USD	31 43/64	USD
11/28/97	23405400	32 21/64	USD	30 13/64	USD	30 1/2	USD
12/31/97	21364200	32 1/2	USD	30 1/4	USD	30 63/64	USD
1/30/98	36375000	31 7/16	USD	28 5/64	USD	28 59/64	USD
2/27/98	31513500	33 1/2	USD	29 1/4	USD	33 13/64	USD
3/31/98	28964700	35 41/64	USD	33 3/64	USD	34 43/64	USD
4/30/98	27158600	35 37/64	USD	32 3/64	USD	33	USD
5/29/98	25908900	35 45/64	USD	32 3/8	USD	33 11/64	USD
6/30/98	27800700	34 1/8	USD	31 1/4	USD	32 47/64	USD
7/31/98	25871700	35 37/64	USD	33	USD	34 5/16	USD
8/31/98	35423100	34 15/64	USD	30 3/4	USD	31 1/64	USD
9/30/98	28985600	33 3/8	USD	26 7/8	USD	32 1/4	USD
10/30/98	31100000	33 5/16	USD	28 5/8	USD	31 1/8	USD
11/30/98	21844000	34 1/2	USD	30 7/16	USD	34	USD
12/31/98	22241200	34 13/16	USD	31 1/2	USD	34 1/4	USD
1/29/99	27612100	35	USD	31 9/16	USD	34 5/8	USD
2/26/99	23596500	35 13/16	USD	32 3/4	USD	33 1/8	USD
3/31/99	29579600	36 7/16	USD	31 5/8	USD	32 7/8	USD
4/30/99	48596400	37 7/8	USD	30	USD	36 5/8	USD
5/31/99	28324800	37 15/16	USD	30 9/16	USD	31	USD #
6/30/99	29350000	32 3/16	USD	29 3/4	USD	31	USD
7/30/99	19335500	33 3/8	USD	30 13/16	USD	32	USD
8/31/99	18538900	32 1/4	USD	28 5/16	USD	29	USD
9/30/99	24674400	30 3/8	USD	25 5/8	USD	27 1/2	USD
10/29/99	31329200	32 3/4	USD	23 3/4	USD	31 7/8	USD
11/30/99	18030700	31 5/16	USD	27 5/8	USD	29	USD
12/31/99	38661400	29 15/16	USD	22 7/8	USD	24 1/4	USD
1/31/00	51519300	27 1/2	USD	20 7/8	USD	24 1/16	USD
2/24/00*	25895800	24 3/16	USD	19 63/64	USD	20 3/16	USD

\* Partial period data

# Close from earlier in period

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UNP90781810 UNP UNION PAC CORP  
New York  
CommonMonthly adjusted prices 1/03/94 to 2/24/00  
Prices in currency as reported by exchange

Month Ending	Month's Volume	Month's High		Month's Low		Month's Close	
1/31/94	8642300	67 1/8	USD	61 3/8	USD	65 3/8	USD
2/28/94	7966500	65 3/8	USD	59	USD	59 3/4	USD
3/31/94	10035500	60 1/2	USD	55 1/2	USD	56 3/4	USD
4/29/94	7351600	59 3/8	USD	55 3/4	USD	59	USD
5/31/94	5513300	59 3/4	USD	55 7/8	USD	59	USD
6/30/94	6868200	59 5/8	USD	55 3/8	USD	56 5/8	USD
7/29/94	6245400	59 5/8	USD	55 1/2	USD	59	USD
8/31/94	6318800	60 1/8	USD	55 3/4	USD	57 5/8	USD
9/30/94	6834900	58	USD	52 3/4	USD	53 5/8	USD
10/31/94	14958000	53 3/4	USD	48	USD	48 7/8	USD
11/30/94	15768000	50 1/2	USD	44 7/8	USD	46 1/2	USD
12/30/94	11719000	47 3/4	USD	43 3/4	USD	45 3/8	USD
1/31/95	12710000	51 1/4	USD	45 5/8	USD	50 1/4	USD
2/28/95	9770500	53 1/8	USD	49 5/8	USD	52 1/4	USD
3/31/95	8509700	56 1/8	USD	50 1/8	USD	54 7/8	USD
4/28/95	6606300	56	USD	53 1/2	USD	54 1/8	USD
5/31/95	7255800	56 3/4	USD	52 1/8	USD	55 3/8	USD
6/30/95	10190900	56 1/2	USD	51 3/4	USD	55 3/8	USD
7/31/95	14059600	66 5/8	USD	55 1/8	USD	65 1/8	USD
8/31/95	14615700	69	USD	62 3/8	USD	65 1/2	USD
9/29/95	9593800	69 1/2	USD	65 3/8	USD	66 1/4	USD
10/31/95	14903200	67 1/4	USD	61 1/2	USD	65 3/8	USD
11/30/95	9995700	69	USD	63 1/4	USD	67 3/4	USD
12/29/95	13149800	70 1/8	USD	64 1/2	USD	66	USD
1/31/96	14662400	68 7/8	USD	64 1/8	USD	66 5/8	USD
2/29/96	11796400	69 3/4	USD	65 5/8	USD	66	USD
3/29/96	14420200	73 1/8	USD	65 3/8	USD	68 5/8	USD
4/30/96	13425400	70 3/4	USD	65 1/2	USD	68 1/8	USD
5/31/96	9130600	72 1/8	USD	66 3/4	USD	70 1/8	USD
6/28/96	8341200	72 1/4	USD	68 3/8	USD	69 7/8	USD
7/31/96	13110900	74	USD	66 5/8	USD	68 1/2	USD
8/30/96	8309600	73 3/8	USD	68	USD	72 7/8	USD
9/30/96	14388400	74 3/8	USD	70 1/8	USD	73 1/4	USD
10/31/96	14797000	74 1/2	USD	50	USD	56 1/8	USD
11/29/96	8446100	59 3/8	USD	55 3/8	USD	58 1/4	USD
12/31/96	10543400	62 1/4	USD	55 3/4	USD	60 1/8	USD
1/31/97	11927600	64	USD	58 1/2	USD	60	USD
2/28/97	10064100	61 3/4	USD	59 3/8	USD	60 1/4	USD

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3/31/97	9164900	62 5/8	USD	56 3/4	USD	56 3/4	USD
4/30/97	10647400	64 3/8	USD	56 1/4	USD	63 3/4	USD
5/30/97	9544000	69 1/4	USD	62 3/8	USD	67 3/4	USD
6/30/97	9556800	72	USD	67	USD	69 13/16	USD
7/31/97	8619600	72 31/32	USD	69 1/4	USD	71 11/16	USD
8/29/97	9540000	72 5/8	USD	64 5/8	USD	64 15/16	USD
9/30/97	24434100	66 1/2	USD	60 15/16	USD	62 5/8	USD
10/31/97	25472800	65 7/16	USD	60 1/2	USD	61 1/4	USD
11/28/97	15187700	62 3/16	USD	57 11/16	USD	59 7/8	USD
12/31/97	11848000	64 7/8	USD	58 3/8	USD	62 5/8	USD
1/30/98	12106100	63 3/8	USD	57 3/8	USD	60	USD
2/27/98	23602000	63 3/4	USD	49	USD	51 1/8	USD
3/31/98	40726500	56 5/16	USD	49	USD	56 5/16	USD
4/30/98	19763600	58 1/4	USD	53 5/16	USD	54 3/4	USD
5/29/98	16311500	58 1/8	USD	46 3/4	USD	48 3/8	USD
6/30/98	28209400	47 15/16	USD	42 3/8	USD	44	USD
7/31/98	24825700	45 1/4	USD	39 7/16	USD	42	USD
8/31/98	22486600	43 15/16	USD	37 5/16	USD	39 13/16	USD
9/30/98	22747400	47 3/4	USD	37 3/4	USD	42 5/8	USD
10/30/98	18892900	48 1/4	USD	41 9/16	USD	47 5/8	USD
11/30/98	16987300	49 1/2	USD	46 3/8	USD	48 5/8	USD
12/31/98	14872900	49 7/16	USD	42 15/16	USD	45 1/16	USD
1/29/99	16099200	52 3/16	USD	44 5/8	USD	51 7/16	USD
2/26/99	14634600	53 5/8	USD	46 1/4	USD	46 7/8	USD
3/31/99	21209700	55	USD	45 9/16	USD	53 7/16	USD
4/30/99	21656300	60 13/16	USD	50 7/8	USD	59 7/8	USD
5/31/99	26054000	67 7/8	USD	56 1/4	USD	57 1/16	USD #
6/30/99	16084300	62 1/4	USD	56	USD	58 5/16	USD
7/30/99	15352600	60 11/16	USD	53 15/16	USD	54 5/16	USD
8/31/99	14063500	55 7/8	USD	48 9/16	USD	48 11/16	USD
9/30/99	17063400	54 1/16	USD	46 15/16	USD	48 1/16	USD
10/29/99	17895800	56 1/2	USD	46 5/16	USD	55 3/4	USD
11/30/99	12409500	55 7/8	USD	47 1/16	USD	47 1/16	USD
12/31/99	18899300	47 3/16	USD	39	USD	43 11/16	USD
1/31/00	20327500	47 5/8	USD	39 3/4	USD	40 1/4	USD
2/24/00*	19039400	40 7/8	USD	35 7/8	USD	37 1/4	USD

\* Partial period data

# Close from earlier in period

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3/31/97	13062900	32 3/4	USD	28 27/64	USD	28 27/64	USD
4/30/97	11148900	30 3/4	USD	28 13/64	USD	29 61/64	USD
5/30/97	10720800	32 29/64	USD	29 27/64	USD	32 3/8	USD
6/30/97	12347100	35 7/64	USD	32 11/64	USD	33 37/64	USD
7/31/97	15893100	38 1/8	USD	33 1/2	USD	36 59/64	USD
8/29/97	14896800	37 15/64	USD	32 33/64	USD	32 43/64	USD
9/30/97	14557500	35 1/64	USD	31 37/64	USD	34 27/64	USD
10/31/97	16209100	34 47/64	USD	29 3/4	USD	32 1/8	USD
11/28/97	10629500	33	USD	30 3/8	USD	31 13/16	USD
12/31/97	14846300	32 1/8	USD	29 7/16	USD	30 1/2	USD
1/30/98	14694400	32 1/2	USD	29 1/2	USD	31 9/16	USD
2/27/98	10466300	36 1/2	USD	31 13/16	USD	34 7/16	USD
3/31/98	16109200	41 3/4	USD	33 7/8	USD	37 3/8	USD
4/30/98	14296600	39 1/16	USD	32 1/2	USD	33 7/16	USD
5/29/98	12891500	35 1/8	USD	31 1/16	USD	31 7/16	USD
6/30/98	19028700	32 1/4	USD	28 5/8	USD	29 13/16	USD
7/31/98	15741200	31 1/4	USD	28 13/16	USD	29 7/8	USD
8/31/98	12117200	31 7/16	USD	27 7/16	USD	28 3/16	USD
9/30/98	11616200	31 1/2	USD	27 3/4	USD	29 1/16	USD
10/30/98	15074600	34 15/16	USD	27 7/16	USD	32 15/16	USD
11/30/98	10832300	34 1/16	USD	30 1/4	USD	30 3/8	USD
12/31/98	13283600	32	USD	29 3/16	USD	31 11/16	USD
1/29/99	17040300	32 3/16	USD	27	USD	27 9/16	USD
2/26/99	13099700	29 3/16	USD	26 3/8	USD	27 5/8	USD
3/31/99	13866500	30 1/2	USD	26 1/4	USD	26 3/8	USD
4/30/99	16208600	33 3/8	USD	25 1/2	USD	33	USD
5/31/99	18863000	36 7/16	USD	31 3/4	USD	32 7/8	USD #
6/30/99	12531400	35 1/16	USD	29 9/16	USD	30 1/8	USD
7/30/99	13833200	31 5/16	USD	28 5/8	USD	29 1/4	USD
8/31/99	10857500	29 15/16	USD	26 3/16	USD	26 3/16	USD
9/30/99	13107100	27 7/8	USD	24 1/8	USD	24 1/2	USD
10/29/99	22010000	25 3/8	USD	21 1/4	USD	24 7/16	USD
11/30/99	15669600	24 7/8	USD	21 3/8	USD	21 3/8	USD
12/31/99	23606300	23	USD	19 5/8	USD	20 1/2	USD
1/31/00	22232400	22 3/4	USD	16 9/16	USD	17	USD
2/24/00*	23012800	17 1/4	USD	13 11/16	USD	13 3/4	USD

\* Partial period data

# Close from earlier in period